

**SOUTH CAROLINA  
GENERAL FUND REVENUE  
COLLECTIONS**

**JANUARY 2008**

**BEA FORECAST MEETING**

**FEBRUARY 11, 2008**



## GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2006-07 &amp; 2007-08

## MONTH OF JANUARY

## TABLE 1

REVENUE CATEGORIES	FY 2006-07	FY 2007-08	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$231,287,329	\$242,394,037	\$11,106,708	4.8
Excise Tax, Casual Sales 1/	1,358,211	1,329,371	(28,840)	(2.1)
Individual Income Tax	403,281,098	379,062,447	(24,218,651)	(6.0)
Corporation Income Tax	11,554,390	11,777,171	222,781	1.9
Admissions Tax 2/	2,170,634	2,243,849	73,215	3.4
Admissions Tax - Bingo 2/	524,316	(110,658)	(634,974)	(121.1)
Aircraft Tax	4,614,755	3,270,713	(1,344,042)	(29.1)
Alcoholic Liquor Tax 2/	5,406,064	5,723,529	317,465	5.9
Bank Tax	105,579	(70,800)	(176,379)	(167.1)
Beer and Wine Tax 2/	8,072,296	8,546,816	474,520	5.9
Business License Tax (Tobacco) 2/	3,802,583	3,274,452	(528,131)	(13.9)
Coin-Operated Device Tax	12,184	19,133	6,949	57.0
Corporation License Tax	925,739	1,448,548	522,809	56.5
Departmental Revenue 3/	1,930,575	14,692,737	12,762,162	661.1
Documentary Tax 2/	5,134,507	3,626,408	(1,508,099)	(29.4)
Earned on Investments **	12,572,281	11,489,964	(1,082,317)	(8.6)
Electric Power Tax 2/	2,116,406	0	(2,116,406)	(100.0)
Estate and Gift Taxes	17,791	43,650	25,859	145.3
Insurance Tax	5,449,252	33,090,167	27,640,915	507.2
Motor Transport Fees	225	325	100	44.4
Motor Vehicle Licenses	2,168,083	1,096,642	(1,071,441)	(49.4)
Petroleum Inspection Tax	132,570	0	(132,570)	(100.0)
Private Car Lines Tax	1,045,270	1,003,898	(41,372)	(4.0)
Public Service Authority	7,497,000	7,451,000	(46,000)	(0.6)
Retailers License Tax	75,376	80,122	4,746	6.3
Savings and Loan Assoc. Tax	398,043	366,755	(31,288)	(7.9)
Workers Comp. Insurance Tax	(288,269)	3,292,254	3,580,523	1,242.1 #
Circuit/Family Court Fines	642,287	867,877	225,590	35.1
Debt Service Transfers	45,926	48,723	2,797	6.1
Indirect Cost Recoveries	1,682,404	1,296,490	(385,914)	(22.9)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	200,000	200,000	---
Unclaimed Property Fund	0	0	0	0.0
<b>Gross General Fund Revenue 4/</b>	<b>\$713,734,905</b>	<b>\$737,555,620</b>	<b>\$23,820,715</b>	<b>3.3</b>

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years. Reports of Soft Drinks Tax are now included.

4/: Data format corresponds to BEA Official Revenue Estimate. The Appropriation Act excluded FY'06 Property Tax Relief balance carryforward of \$13,797,464.

\*\*/: Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. \*: Greater than +/- 9,999.

Source: S. C. Board of Economic Advisors (BEA).

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## GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2006-07 &amp; 2007-08

JULY - JANUARY

TABLE 2

REVENUE CATEGORIES	FY 2006-07	FY 2007-08	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,276,032,485	\$1,270,483,187	(\$5,549,298)	(0.4)
Excise Tax, Casual Sales 1/	10,400,944	10,742,596	341,652	3.3
Individual Income Tax	2,245,935,972	2,324,522,162	78,586,190	3.5
Corporation Income Tax	135,075,644	138,964,051	3,888,407	2.9
Admissions Tax 2/	8,694,834	8,277,571	(417,263)	(4.8)
Admissions Tax - Bingo 2/	1,698,263	1,028,244	(670,019)	(39.5)
Aircraft Tax	5,114,830	5,864,675	749,845	14.7
Alcoholic Liquor Tax 2/	26,963,573	27,855,087	891,514	3.3
Bank Tax	6,647,076	11,234,255	4,587,179	69.0
Beer and Wine Tax 2/	49,882,008	51,584,858	1,702,850	3.4
Business License Tax (Tobacco) 2/	16,265,363	16,134,202	(131,161)	(0.8)
Coin-Operated Device Tax	178,170	891,509	713,339	400.4
Corporation License Tax	17,655,224	22,821,572	5,166,348	29.3
Departmental Revenue 3/	23,878,053	25,257,918	1,379,865	5.8
Documentary Tax 2/	29,350,195	24,855,005	(4,495,190)	(15.3)
Earned on Investments **	74,234,664	78,661,185	4,426,521	6.0
Electric Power Tax 2/	3,210,695	0	(3,210,695)	(100.0)
Estate and Gift Taxes	865,628	285,732	(579,896)	(67.0)
Insurance Tax	91,899,478	80,810,502	(11,088,976)	(12.1)
Motor Transport Fees	2,627	1,575	(1,052)	(40.0)
Motor Vehicle Licenses	15,336,623	11,538,918	(3,797,705)	(24.8)
Petroleum Inspection Tax	948,031	0	(948,031)	(100.0)
Private Car Lines Tax	2,895,098	3,409,936	514,838	17.8
Public Service Authority	7,497,000	7,451,000	(46,000)	(0.6)
Retailers License Tax	471,645	461,929	(9,716)	(2.1)
Savings and Loan Assoc. Tax	1,231,907	1,930,774	698,867	56.7
Workers Comp. Insurance Tax	5,831,961	5,328,429	(503,532)	(8.6)
Circuit/Family Court Fines	5,378,256	5,852,185	473,929	8.8
Debt Service Transfers	1,231,089	945,756	(285,333)	(23.2)
Indirect Cost Recoveries	6,446,419	5,108,170	(1,338,249)	(20.8)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	297,323	404,043	106,720	35.9
Unclaimed Property Fund	5,000,000	6,000,000	1,000,000	20.0
<b>Gross General Fund Revenue 4/</b>	<b>\$4,076,551,078</b>	<b>\$4,148,707,026</b>	<b>\$72,155,948</b>	<b>1.8</b>

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Data format corresponds to BEA Official Revenue Estimate.

\*\*: Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. \*: Greater than +/- 9,999.

Source: S. C. Board of Economic Advisors (BEA).

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# 'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, JANUARY 2008

(\$ in Millions)

NOTE: DATA FOR GENERAL FUND REVENUE, ONLY

TABLE A

SALES, USE & EXCISE TAX COMPONENTS /1	JANUARY FY2006-07	JANUARY FY2007-08	% CHANGE '07 - '08	JULY - JAN. FY2006-07	JULY - JAN. FY2007-08	% CHANGE FY'07 - FY'08
GENERAL RETAIL 2/	216.5	227.3	5.0 %	1,189.0	1,185.8	(0.3) %
USE TAX	14.2	14.4	1.9	82.4	79.8	(3.2)
AUTO TAX	0.6	0.7	6.1	4.7	5.0	6.3
RETAIL SALES / USE TAXES	231.3	242.4	4.8	1,276.0	1,270.5	(0.4)
CASUAL SALES - EXCISE	1.4	1.3	(2.1)	10.4	10.7	3.3
TOTAL SALES TAXES	232.6	243.7	4.8 %	1,286.4	1,281.2	(0.4) %

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes.

2/: Net of transfers to 'hold harmless' an equivalent 1% tax yield for EIA, based on 5% effective tax rate.

E: Estimate.

Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91.

TABLE B

INDIVIDUAL INCOME TAX COMPONENTS	JANUARY FY2006-07	JANUARY FY2007-08	% CHANGE '07 - '08	JULY - JAN. FY2006-07	JULY - JAN. FY2007-08	% CHANGE FY'07 - FY'08
TOTAL WITHHOLDINGS	312.3	302.9	(3.0) %	1,998.1	2,090.5	4.6 %
TOTAL DECLARATIONS	143.8	137.5	(4.4)	312.5	313.8	0.4
TOTAL PAID W/RETURNS 1/	19.5	18.3	(6.3)	134.8	138.4	2.6
GROSS INDIVIDUAL INCOME	475.6	458.7	(3.6)	2,445.4	2,542.8	4.0
REFUNDS	(72.3)	(79.6)	10.1	(199.4)	(218.2)	9.4
NET INDIVIDUAL INCOME	403.3	379.1	(6.0) %	2,245.9	2,324.5	3.5 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'06: 474.2; FY'07: 465.6; FY'08: 463.9.

TABLE C

CORPORATION INCOME TAX COMPONENTS	JANUARY FY2006-07	JANUARY FY2007-08	% CHANGE '07 - '08	JULY - JAN. FY2006-07	JULY - JAN. FY2007-08	% CHANGE FY'07 - FY'08
TOTAL WITHHOLDINGS	1.1	(0.4)	(135.5) %	5.6	7.1	25.2 %
TOTAL DECLARATIONS	8.2	9.8	19.1	113.4	119.3	5.2
TOTAL PAID W/RETURNS 1/	3.8	4.0	2.8	43.5	38.0	(12.6)
GROSS CORPORATE INCOME	13.2	13.4	1.7	162.6	164.3	1.1
REFUNDS	(1.6)	(1.6)	0.3	(27.5)	(25.4)	(7.7)
NET CORPORATE INCOME	11.6	11.8	1.9 %	135.1	139.0	2.9 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'06: 32.0; FY'07: 39.1; FY'08: 43.9.

Note: Detail may not add to total due to rounding. \*: Less than 0.5. \*\*: Sign Change. R: Revised. NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 02/11/08/mgd

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# Revenue Plan Summary

**JULY - JANUARY FY 2007-08**

(Million \$)

**11/08/07 BEA Revised Estimate: \$7,107.8**

**Growth Rates (%)**

<b>FY 2006-07 DISTRIBUTION BEA FORMAT 1/</b>	<b>Actual Revenues</b>	<b>Expected Revenues</b>	<b>Excess Revenues</b>	<b>FY 2007-08 BEA Est.</b>	<b>Yr. to Date Actual</b>
<b>Total General Fund</b>	<b>4,148.7</b>	<b>4,164.5</b>	<b>(15.8)</b>	<b>(0.2)</b>	<b>1.8</b>
<b>Sales Tax</b>	<b>1,281.2</b>	<b>1,296.5</b>	<b>(15.2)</b>	<b>(1.6)</b>	<b>(0.4)</b>
<b>Individual Income</b>	<b>2,324.5</b>	<b>2,346.6</b>	<b>(22.1)</b>	<b>1.8</b>	<b>3.5</b>
<b>Corporate Income</b>	<b>139.0</b>	<b>148.0</b>	<b>(9.1)</b>	<b>9.4</b>	<b>2.9</b>
<b>All Other Revenues</b>	<b>385.7</b>	<b>353.9</b>	<b>31.7</b>	<b>(7.7)</b>	<b>(1.3)</b>
Admissions Tax	9.3	9.6	(0.3)	(5.7)	(10.5)
Alcoholic Liquors Tax	27.9	26.4	1.5	(2.1)	3.3
Bank Tax	11.2	11.1	0.1	28.5	69.0
Beer and Wine Tax	51.6	51.4	0.2	3.0	3.4
Business License Tax	16.1	17.1	(1.0)	5.3	(0.8)
Coin - Op. Devices	0.9	0.2	0.7	(3.5)	400.4
Corporation License	22.8	19.6	3.2	11.0	29.3
Dep'tmental Revenue 2/	25.3	24.9	0.3	3.3	5.8
Documentary Tax	24.9	28.0	(3.2)	(4.7)	(15.3)
Earnings on Investment	78.7	61.7	17.0	(16.9)	6.0
Electric Power Tax	0.0	(0.0)	0.0	(100.0)	(100.0)
Estate Tax	0.3	0.0	0.3	(100.0)	(67.0)
Insurance Tax	80.8	76.6	4.2	(7.9)	(12.1)
Motor Vehicle Licenses	11.5	3.5	8.1	(78.7)	(24.8)
Soft Drinks Tax	0.0	0.0	0.0	0.0	0.0
Workers' Comp. Tax	5.3	5.7	(0.3)	(2.7)	(8.6)
All Other Balance	19.1	18.2	0.9	(0.1)	5.3
<b>Miscellaneous Revenue</b>	<b>18.3</b>	<b>19.5</b>	<b>(1.1)</b>	<b>(5.4)</b>	<b>(0.2)</b>
Debt Service Transfers	0.95	0.99	(0.04)	(19.8)	(23.2)
Unclaimed Property	6.0	6.0	0.0	(20.0)	20.0
Misc. Revenue Balance	11.4	12.5	(1.1)	2.2	(6.2)

1/: BEA format includes certified enhancements and excludes non-recurring cash transfers.

2/: Includes former Non-recurring Revenue from various taxes, licenses and fees.

Note: Detail may not sum to total due to rounding.

BEA/02/11/08/mgd